## CLAIMS

- 1. A liquid toner composition prepared by dispersing toner particles consisting essentially of a colorant and a resin in a carrier liquid, the resultant composition forming an electrorheological fluid.
  - 2. The liquid toner composition according to claim 1, wherein toner particles consisting essentially of a colorant and a resin are dispersed in a carrier liquid, and inorganic fine particles are attached to or impregnated in at least the surface region of the toner particle.
  - 3. The liquid toner composition according to claim 2, wherein said inorganic fine particles are made of silica or silica which is made hydrophobic in advance.
  - 4. The liquid toner composition according to claim 2, wherein said inorganic fine particles are made of titanium oxide or titanium hydroxide.
  - 5. The liquid toner composition according to any one of claims 1 to 4, wherein the surface of said inorganic fine particle is treated in advance with an organic material or a hydroxide.
  - 6. The liquid toner composition according to claim 1, wherein said carrier liquid is selected from the group consisting of linear or branched aliphatic hydrocarbons, alicyclic hydrocarbons and halogenated derivatives thereof, and silicone oils.

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- 7. The liquid toner composition according to claim 1, wherein said colorant consists of a pigment used for preparation of an ink composition or a toner composition.
- 8. The liquid toner composition according to claim 1, wherein said resin consists of an olefin resin having a carboxyl group or an ester bond.
- 9. The liquid toner composition according to claim 1, further comprising at least one of an antistat and a dispersant.
- 10. The liquid toner composition according to claim 9, wherein said dispersant consists of a surfactant having ethylene oxide added thereto as a hydrophilic group.
- 11. The liquid toner composition according to claim 9, wherein the amount of said antistat is 0.5 to 50% by weight based on the solid components of the liquid toner composition.
- 12. The liquid toner composition according to claim 9, wherein the amount of said dispersant is 0.5 to 80% by weight based on the solid components of the liquid toner composition.
  - 13. A method of manufacturing a liquid toner composition, comprising the step of heating, dissolving, mixing and dispersing a thermoplastic resin in a solvent having a high temperature dependency in its capability of dissolving said thermoplastic resin and

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having its solubility parameter adjusted for controlling the size of toner particles, followed by cooling to permit the toner particles to be precipitated, wherein inorganic fine particles are added by at latest the stage immediately before initiation of the toner particle precipitation.

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